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December 2, 2024
Honorable Judge John Dorsey
United States Bankruptcy Court
District of Delaware
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

2024 JAN -4 AM 11:51

CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Re: Objection to Motion of Debtors to Estimate Claims Based on Digital Assets, Case No. 22-11068 (JTD)
Hearing Date: January 25, 2024, at 10:00 a.m. (ET)

Dear Judge Dorsey,

I hope this letter finds you well. I am writing to formally object to the Debtor's request for an order to estimate claims based on the amounts set forth in the Digital Assets Conversion Table, pertaining to Case No. 22-11068 (JTD). This methodology, I believe, is grossly inequitable and unfair to customer creditors whose claims are denominated in specific digital assets.

As a customer creditor, my claim involves a significant amount of approximately 5 Bitcoin. These were deposited into FTX.com, and per the agreement, my claim should be denominated in Bitcoin, irrespective of its price fluctuations in USD. This understanding is underpinned by the FTX Terms of Service, which assert the following:

1. Title to Digital Assets: "Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading. As the owner of Digital Assets in your Account, you shall bear all risk of loss of such Digital Assets. FTX Trading shall have no liability for fluctuations in the fiat currency value of Digital Assets held in your Account."
2. Property Rights: "None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading."

Moreover, I consider Bitcoin to be an asset of unique significance, differing fundamentally from other cryptocurrencies. Bitcoin is a product of mining, a process that converts electricity and computational effort into value. Therefore, if a debt in Bitcoin is owed, it should be repaid in Bitcoin, irrespective of its conversion rate to dollars.

Given these factors, I respectfully request that the court deny the Motion and immediately address the pivotal legal questions it raises. It is my hope and expectation that these concerns will be taken into account with the gravity they merit, upholding fairness and integrity in the bankruptcy proceedings.

Thank you for your attention to this matter.

Sincerely,

LI QIRUN

LI QIRUN

Urgent

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